

AMENDMENT NO. 1
DATED AUGUST 13, 2021 TO THE SIMPLIFIED PROSPECTUS DATED JUNE 17, 2021

NBI Canadian Equity Index Fund (Investor and O Series)
NBI U.S. Equity Index Fund (Investor and O Series)
NBI International Equity Index Fund (Investor and O Series)

(the “**Continuing Funds**”)

The simplified prospectus dated June 17, 2021 (the “**Simplified Prospectus**”), relating to the distribution of the securities of the Continuing Funds by National Bank Investments Inc. is hereby amended as indicated hereinafter. Unless otherwise defined herein, the terms and expressions used in this amendment shall have the meanings given to them in the Simplified Prospectus.

The Simplified Prospectus is amended to provide notice of the special meetings that will be held on or about October 12, 2021, to consider and approve certain proposed mergers involving the Continuing Funds.

FUND MERGERS

Subject to receipt of approval from the securityholders of the Continuing Funds at special meetings to be held on or about October 12, 2021, NBI intends to merge each terminating fund (“**Terminating Funds**” and with the Continuing Funds, the “**Funds**”) into its corresponding Continuing Fund listed in the following table, as of the close of business on or about October 15, 2021 (the “**Mergers**”):

Terminating Funds	Continuing Funds
NBI Canadian Index Fund	NBI Canadian Equity Index Fund
NBI U.S. Index Fund	NBI U.S. Equity Index Fund
NBI U.S. Currency Neutral Index Fund	
NBI International Index Fund	NBI International Equity Index Fund
NBI International Currency Neutral Index Fund	

Each Terminating Fund has received approval for the relevant Merger by the regulators and by a resolution passed by a majority of the votes cast at a meeting of securityholders of the Terminating Fund duly called and held on May 17, 2021, to consider the matter.

In effecting the Mergers, the securityholders of each Terminating Fund will receive securities of an equivalent series of its corresponding Continuing Fund, on a dollar-for-dollar basis. Securityholders of the Continuing Funds will remain invested in their existing series. Following the Mergers, the Terminating Funds will be terminated and investors holding securities of the Terminating Funds will own securities of the Continuing Funds.

As required by applicable securities regulations, NBI presented the conflict of interest matters inherent in the Mergers to the Independent Review Committee (the “**IRC**”) for the Funds. In the context of its mandate and *Regulation 81-107 Respecting Independent Review Committee for Investment Funds*, the IRC issued a favourable recommendation with respect to the policies that NBI expects to use to address such conflicts of interests.

The details of the Mergers will be provided to the securityholders of record of the Continuing Funds as part of the management information circular.

WHAT ARE YOUR RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from a subscription agreement to buy mutual funds securities within two (2) business days of receiving the Simplified Prospectus or the Fund Facts, or to cancel your purchase within forty-eight (48) hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel a subscription agreement to buy mutual fund securities and get a reimbursement, or claim damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory or consult your lawyer.